

RISK MANAGEMENT POLICY AND PROCEDURES

Approved	Council
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Date for Review	2024
Responsible Officer	COO
Author / Role	D Speed (Dean & CEO)
Related Documents (explicitly cross-referenced)	
Higher Education Standards (2015)	5.2.2, 5.3.2, 5.3.4, 5.3.7, 5.4.2, 6.2e, 6.2k
National Code (2018) (if directly relevant)	6.8, 6.9

POLICY

- SCD acknowledges its duty to identify, monitor, and manage risk so as to minimise potential negative outcomes for all its stakeholders, including students and staff, owners and sponsors.
- Risks will be identified and managed in light of the current Risk Assessment Framework used by the Government agency TEQSA to assess risk in all registered higher education providers. The generic risks set out in the Risk Assessment Framework will be interpreted as they may potentially occur in SCD operations.
- Further risks particular to the SCD operation to be identified and managed will include both ongoing risks inherent in the way SCD operates and risks that may arise at particular times, whether from within the SCD operation or resulting from external factors.
- The ultimate responsibility for SCD's risk management lies with the SCD Council, which will manage risk under two headings, (i) academic and (ii) institutional and financial, with the assistance of its key sub-committees, the SCD management team, and its stakeholders.
- Associated with the identification and management of risk will be the ongoing professional development of the SCD Council and other leaders in an understanding of the risks identified and the need to encourage constant and widespread alertness throughout the SCD community.
- Principles of effective risk management include:
 - early recognition and reporting of potential risk by any person in the SCD community becoming aware of it;
 - willingness to acknowledge risk regardless of any undesirable side effects of such acknowledgement;
 - established and well understood processes for reporting and addressing risk;
 - capacity on the part of SCD leaders to address a full range of risk wisely; and
 - training in risk management to address any incapacity and apply current best practice.
- Council will review the state of risk to SCD and the way it is being or should be managed at each of its scheduled meetings through the year and ensure that appropriate action is taken. The Standing Committee of Council will meet promptly to address unexpected emergencies posing a risk between the scheduled meetings of Council and report their actions to the next Council meeting.

PROCEDURES

- Ongoing risk management is to be conducted with reference to an annual Register of Significant Risks set out in two parts, distinguishing academic risks and institutional and financial risks. 'Significant' means that all risks included are of a scale with potential to have a high level of impact if realised.
- One risk event may belong completely in one or other part of the Register, or it may hold differentiated risks under both headings.

3. The Register will be set out to facilitate regular review of the risks included, together with notes on the potential outcomes pertaining to the risk, the predictors, the level of likelihood (high, medium, low), mitigation strategies, and governance bodies or persons responsible for monitoring and addressing the risk under Council.
4. A new risk may be added or an existing risk removed altogether by Council at any time, and any of the factors attaching to a risk may be varied by Council at any time, but the factor of likelihood, given that all the risks included will be significant ones, is always the key factor to be measured.
5. A fresh strategic version of the Register of Significant Risk will be developed ahead of the first scheduled meeting of Council each year for adoption by Council from the time of that meeting, and this will remain in force until the equivalent meeting the next year.
6. The Register of Significant Risk may be expected to have reasonable stability from year to year in respect of long-term risks. Annual re-development of the Register should ensure that all known significant risks are included, that those that have passed are removed, and that other details are updated as appropriate.
7. The first Strategic Planning Day for the year, normally held for SCD leaders in the first week of February, ahead of the first Council meeting, will normally have as one agenda item a discussion of items for the Register of Significant Risk for that year.
8. Once adopted by Council, the Register of Significant Risk will be considered for any appropriate changes at the monthly meeting of the Office of the Dean senior management team: normally the Dean and CEO and the four senior Officers, together with the Dean of Studies (Korean School of Theology).

Note: *The Korean School of Theology is a centrally managed body belonging to SCD and its Dean of Studies is the person to whom the Dean delegates the day-to-day running of the School. A second centrally managed body is the Graduate Research School, and the Dean delegates the day-to-day running of this School to the Research Director, who is thus present at these meetings in two capacities.*
9. Recommendations for change or no change resulting from consideration at that meeting will be recorded in a risk log to be sent by the Dean to the two main committees of Council overseeing the academic and the institutional and financial operations of SCD, respectively: Academic Board in relation to academic risks and the Audit Committee in relation to institutional and financial risks.
10. As well as preparing a risk log of each Office meeting, the Dean will ensure that the Register is adjusted to show any changes to be considered and sent on with the risk logs.
11. Review of the recommendations from the Office meeting and of the Register itself will be standing agenda items for all scheduled meetings of Academic Board, the Audit Committee, and Council.
12. Recommendations will be brought to Council by the Chairs of the two bodies concerned as a regular part of their reports to Council.
13. When a critical risk requiring urgent action comes to the attention of the Dean, the Dean will act promptly to consult with the senior management team on an appropriate response and report to the Chair of Council, Academic Board, and/or Audit Committee as most immediately relevant.
14. When a critical risk requiring urgent action comes to the attention of another in the senior management team, or any other person in the SCD community, that person will notify the Dean promptly, and the Dean will pursue the matter as indicated above.